

**CIRCULAR DATED 15 APRIL 2019**

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.**

**If you are in any doubt about its contents or the action that you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other independent professional adviser immediately.**

*Capitalised terms appearing on the cover of this Circular have the same meanings as defined in the section entitled “Definitions”.*

If you have sold or transferred all your ordinary shares in the capital of United Global Limited (the “**Company**”) held through The Central Depository (Pte) Limited (“**CDP**”), you need not forward this Circular with the Notice of EGM (as defined herein) and the accompanying Proxy Form (as defined herein) to the purchaser or the transferee as arrangements will be made by the CDP for a separate Circular with the Notice of EGM and the accompanying Proxy Form to be sent to the purchaser or the transferee. If you have sold or transferred all your ordinary shares in the capital of the Company represented by physical share certificate(s), you should immediately forward this Circular with the Notice of EGM and the accompanying Proxy Form to the purchaser or the transferee, or to the bank, stockbroker or agent through whom the sale or the transfer was effected for onward transmission to the purchaser or the transferee.

This Circular has been prepared by the Company and its contents have been reviewed by the Company’s Sponsor, SAC Capital Private Limited, for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited’s (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalyst. The Sponsor has not independently verified the contents of this Circular. This Circular has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular. The contact person for the Sponsor is Ms. Tay Sim Yee, at 1 Robinson Road #21-00 AIA Tower, Singapore 048542, telephone (65) 6232 3210.



**UNITED GLOBAL LIMITED**

(Company Registration No. 201534604M)  
(Incorporated in the Republic of Singapore)

**CIRCULAR TO SHAREHOLDERS IN RELATION TO  
THE PROPOSED ADOPTION OF THE SHARE BUY-BACK MANDATE**

**IMPORTANT DATES AND TIMES**

- Last date and time for lodgement of Proxy Form : 27 April 2019 at 11.00 a.m.
- Date and time of Extraordinary General Meeting : 30 April 2019 at 11.00 a.m. (or as soon as practicable immediately following the conclusion or adjournment of the AGM to be held at 10.a.m. on the same day and at the same place)
- Place of Extraordinary General Meeting : 1 Raffles Boulevard, Level 3, Meeting Room 328, Suntec Singapore International Convention & Exhibition Centre, Singapore 039593

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## DEFINITIONS

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In this Circular, the following definitions shall apply throughout unless the context otherwise requires or unless otherwise stated:

- “ACRA”** : Accounting and Corporate Regulatory Authority of Singapore
- “AGM”** : The annual general meeting of the Company. Unless the context otherwise requires, “AGM” shall refer to the annual general meeting to be convened and held at 1 Raffles Boulevard, Level 3, Meeting Room 328, Suntec Singapore International Convention & Exhibition Centre, Singapore 039593 on 30 April 2019 at 10.00 a.m.
- “Annual Report”** : The annual report of the Company for FY2018
- “Associate”** : (a) in relation to any Director, CEO, Substantial Shareholder or Controlling Shareholder (being an individual) means:
- (i) his immediate family;
  - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
  - (iii) any company in which he or his immediate family (whether directly or indirectly) have an interest of 30% or more; and
- (b) in relation to a Substantial Shareholder or Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
- “Board”** : The board of Directors of the Company for the time being
- “Catalist”** : The sponsor-supervised listing platform of the SGX-ST
- “Catalist Rules”** : The SGX-ST’s Listing Manual Section B: Rules of Catalist, as amended, modified or supplemented from time to time
- “CDP”** : The Central Depository (Pte) Limited
- “CEO”** : Chief Executive Officer
- “Circular”** : This circular to Shareholders dated 15 April 2019 in relation to the proposed adoption of the Share Buy-back Mandate
- “Companies Act”** : The Companies Act (Chapter 50) of Singapore, as amended, modified or supplemented from time to time
- “Company”** : United Global Limited
- “Constitution”** : The constitution of the Company, as amended, modified or supplemented from time to time

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## DEFINITIONS

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<b>“Controlling Shareholder(s)”</b>	:	A person who: <ul style="list-style-type: none"><li>(a) holds directly or indirectly 15% or more of all voting Shares. The SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or</li><li>(b) in fact exercises control over the Company</li></ul>
<b>“Director(s)”</b>	:	The directors of the Company for the time being
<b>“EGM”</b>	:	The extraordinary general meeting of the Company. Unless the context otherwise requires, “EGM” shall refer to the extraordinary general meeting to be convened and held at 1 Raffles Boulevard, Level 3, Meeting Room 328, Suntec Singapore International Convention & Exhibition Centre, Singapore 039593, on 30 April 2019 at 11:00 a.m. (or as soon as practicable immediately following the conclusion or adjournment of the AGM to be held at 10:00 a.m. on the same day and at the same place)
<b>“EPS”</b>	:	Earnings per Share
<b>“FY”</b>	:	Financial year of the Company ended or ending 31 December (as the case may be)
<b>“Group”</b>	:	The Company and its subsidiaries
<b>“Latest Practicable Date”</b>	:	27 March 2019, being the latest practicable date prior to the printing of this Circular
<b>“Market Day”</b>	:	A day on which the SGX-ST is open for trading in securities
<b>“NTA”</b>	:	Net tangible assets
<b>“Relevant Period”</b>	:	The period commencing from the date on which the adoption of the Share Buy-back Mandate is approved by the Shareholders and expiring on the date the next AGM is held or is required by law to be held, whichever is earlier
<b>“Rule 14”</b>	:	Rule 14 of the Take-over Code
<b>“Securities Account”</b>	:	A securities account maintained by a Depositor with the CDP but does not include a securities sub-account maintained with a Depository Agent
<b>“SFA”</b>	:	The Securities and Futures Act (Chapter 289) of Singapore, as amended, modified or supplemented from time to time
<b>“SGX-ST”</b>	:	The Singapore Exchange Securities Trading Limited
<b>“Share Buy-back”</b>	:	The purchase or acquisition by the Company of its Shares
<b>“Share Buy-back Mandate”</b>	:	The general and unconditional mandate given by Shareholders to authorise the Directors to purchase or otherwise acquire issued Shares within the Relevant Period, in accordance with the terms set out in this Circular, and the Companies Act and the Catalist Rules

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## DEFINITIONS

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“Shareholders”	:	Persons who are registered as holders of Shares in the Register of Members of the Company except that where the registered holder is the CDP, the term “Shareholders” shall mean the Depositors who have Shares credited to their Securities Account
“Shares”	:	Ordinary shares in the capital of the Company
“Substantial Shareholder”	:	A person who has an interest in not less than 5% of the total votes attached to all the voting shares (excluding treasury shares) in the Company
“Take-over Code”	:	The Singapore Code on Take-overs and Mergers, as amended, modified or supplemented from time to time
“US\$”	:	United States dollar and cents, being the lawful currency of the United States of America
“\$”, “S\$” and “cents”	:	Singapore dollars and cents, respectively
“%” or “per cent”	:	Percentage or per centum

The terms “**treasury shares**”, “**subsidiary**”, “**subsidiary holdings**” and “**related company**” shall have the meanings ascribed to them in the Companies Act.

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them, respectively, in Section 81SF of the SFA.

Words importing the singular shall, where applicable, include the plural and vice versa, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. References to persons shall, where applicable, include corporations.

Any reference in this Circular to any enactment is a reference to that enactment for the time being amended or re-enacted. Any word or term defined under the Companies Act, the SFA, the Catalist Rules, the Take-over Code or any modification thereof and used in this Circular shall have the same meaning assigned to it thereunder, as the case may be, unless otherwise provided.

Summaries of the provisions of any laws and regulations (including the Catalist Rules and the Take-over Code) contained in this Circular are of such laws and regulations as at the Latest Practicable Date.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any reference to a time of day in this Circular is made by reference to Singapore time unless otherwise stated.

Any discrepancies in tables included herein (if any) between the amounts listed and the totals thereof are due to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

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## LETTER TO SHAREHOLDERS

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### UNITED GLOBAL LIMITED

(Company Registration No. 201534604M)  
(Incorporated in the Republic of Singapore)

#### Directors

Edy Wiranto (*Non-Executive Chairman*)  
Tan Thuan Hor, Jacky (*Executive Director and CEO*)  
Ety Wiranto (*Executive Director*)  
Mah Kah On, Gerald (*Lead Independent Director*)  
Tan Teng Muan (*Independent Director*)  
Leong Koon Weng (*Independent Director*)

#### Registered Office

14 Tuas Drive 2  
Singapore 638647

15 April 2019

**To: The Shareholders of United Global Limited**

Dear Sir/Madam

#### THE PROPOSED ADOPTION OF THE SHARE BUY-BACK MANDATE

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##### 1. INTRODUCTION

The Directors are proposing to seek Shareholders' approval at the forthcoming EGM for the proposed adoption of the Share Buy-back Mandate.

The purpose of this Circular is to provide Shareholders with, amongst others, relevant information relating to, and to seek Shareholders' approval for, the proposed adoption of the Share Buy-back Mandate to be tabled at the EGM to be convened and held at 1 Raffles Boulevard, Level 3, Meeting Room 328, Suntec Singapore International Convention & Exhibition Centre, Singapore 039593 on 30 April 2019 at 11:00 a.m. (or as soon as practicable immediately following the conclusion or adjournment of the AGM to be held at 10:00 a.m. on the same day and at the same place). The notice of EGM is set out on pages N-1 to N-3 of this Circular.

##### 2. THE PROPOSED ADOPTION OF THE SHARE BUY-BACK MANDATE

###### 2.1 Background

Under the Companies Act, companies are allowed to purchase or otherwise acquire their own shares if their constitution expressly permits them to do so, provided that any such purchase or acquisition is made in accordance with and in the manner prescribed by the Companies Act, the constitution and such other laws and regulations as may for the time being be applicable. As the Company is listed on Catalist, it is also required to comply with Part XI of Chapter 8 of the Catalist Rules, which relates to the purchase or acquisition by an issuer of its own shares. Regulation 50 of the Constitution expressly permits the Company to purchase or otherwise acquire its issued Shares.

It is a requirement under the Companies Act and the Catalist Rules that a company which wishes to purchase or otherwise acquire its own shares to obtain the approval of its shareholders at a general meeting.

Accordingly, approval is being sought from the Shareholders for the adoption of the Share Buy-back Mandate. If approved at the EGM, the Share Buy-back Mandate will take effect from the date thereof and continue in force until the date of the next annual general meeting of the Company or such date as the next annual general meeting is required by law to be held. The Share Buy-back Mandate may be put to Shareholders for renewal at each subsequent annual general meeting of the Company at the discretion of the Directors.

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## LETTER TO SHAREHOLDERS

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### 2.2 Rationale for the Share Buy-back Mandate

The Company is proposing to undertake the purchase or acquisition of its Shares for the following reasons:

- (a) In managing the business of the Group, the management strives to increase Shareholders' value by improving, amongst others, the return on equity of the Group. In addition to the growth and expansion of the Group's business, Share Buy-backs may be considered as one of the ways through which the return on equity of the Group may be enhanced;
- (b) Share Buy-backs allow the Company to mitigate short-term market volatility in the price of its Shares, offset the effects of short-term price speculation and bolster Shareholders' confidence;
- (c) Share Buy-backs allow the Company greater flexibility to manage its capital and maximise returns to its Shareholders. To the extent that the Company has capital and surplus funds which are in excess of its financial needs, taking into account its growth and expansion plans, Share Buy-backs facilitate the efficient return of excess cash and surplus funds to Shareholders in an expedient, effective and cost-efficient manner;
- (d) Shares purchased or acquired may be held by the Company as treasury shares to satisfy the Company's obligations to furnish Shares to participants in any share-based incentive schemes it may implement from time to time, thus giving the Company greater flexibility to select the method of providing Shares to employees that is most beneficial to the Company and its Shareholders; and
- (e) Directors may utilise Shares which are purchased or acquired, and held as treasury shares, to be sold for cash or transferred as consideration for the acquisition of shares in or assets of another company or assets of a person, which may be less dilutive than if new Shares were issued for this purpose.

If and when circumstances permit, the Directors will decide whether (i) to effect Share Buy-backs via market purchases or off-market purchases, and (ii) whether the Shares purchased or acquired should be held as treasury shares or cancelled, after taking into account the relevant factors such as the financial resources available, prevailing market conditions, and the cost and timing involved.

**Share Buy-backs pursuant to the Share Buy-back Mandate will only be undertaken when the Directors are of the view that such purchases or acquisition of Shares are of benefit to the Company and/or its Shareholders.**

### 2.3 Terms of the Share Buy-back Mandate

The authority and limitations placed on Share Buy-backs by the Company under the Share Buy-back Mandate, if approved at the EGM, are summarised below:

(a) Maximum number of Shares

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company.

The total number of Shares that may be purchased or acquired is limited to that number of Shares representing not more than 10% of the total number of Shares of the Company (excluding treasury shares and subsidiary holdings, if applicable), ascertained as at the date of the EGM at which the Share Buy-back Mandate is approved ("**Approval Date**"), unless the Company has effected a reduction of its share capital in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the total number of Shares of the Company shall be taken to be the total number of Shares of

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## LETTER TO SHAREHOLDERS

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the Company as altered. For purposes of calculating the percentage of issued Shares above, any of the Shares which are held as treasury shares or subsidiary holdings will be disregarded. As at the Latest Practicable Date, the Company has no treasury shares and subsidiary holdings.

**For illustrative purposes only**, based on the existing issued and paid-up share capital of the Company of 316,211,360 Shares, and assuming that the Company has no treasury shares and subsidiary holdings and no further Shares are issued on or prior to the EGM, not more than 31,621,136 Shares (representing 10% of the issued Shares) may be purchased or acquired by the Company pursuant to the proposed Share Buy-back Mandate.

While the Share Buy-back Mandate would authorise a purchase or acquisition of Shares up to the 10% limit, Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Buy-back Mandate may not be carried out up to the full 10% limit as authorised. In particular, the Directors will not effect the purchase or acquisition of the Shares to be made in circumstances which would have an adverse effect on the free float, liquidity, orderly trading of the Shares and/or financial position of the Group.

(b) Duration of authority

Purchases or acquisitions of Shares may be made, at any time and from time to time, on and from the date of the EGM (at which the Share Buy-back Mandate is approved) up to the earlier of:

- (i) the date on which the next AGM of the Company is held or required by law or the Constitution to be held;
- (ii) the date on which the authority contained in the Share Buy-back Mandate is varied or revoked by the Shareholders in a general meeting; or
- (iii) the date on which the Share Buy-back is carried out to the full extent mandated.

The Share Buy-back Mandate may be renewed at each AGM or other general meeting of the Company.

(c) Manner of purchases or acquisitions of Shares

Purchases or acquisitions of Shares may be made by way of, amongst others:

- (i) on-market purchases ("**Market Purchase**"), transacted on the SGX-ST through the ready market; and/or
- (ii) off-market purchases ("**Off-Market Purchase**") (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act and Catalist Rules.

In an Off-Market Purchase, the Directors may impose such terms and conditions, which are consistent with the Share Buy-back Mandate, the Catalist Rules and the Companies Act, as they consider fit in the interests of the Company in connection with or in relation to an equal access scheme or schemes. Under the Companies Act, an equal access scheme must satisfy all the following conditions:

- (i) offers for the Share Buy-backs shall be made to every person who holds issued Shares to purchase or acquire the same percentage of their Shares;
- (ii) all of those persons shall be given a reasonable opportunity to accept the offers made; and



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## LETTER TO SHAREHOLDERS

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- (iii) the terms of the offers are the same, except that there shall be disregarded:
  - (aa) differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements;
  - (bb) (if applicable) differences in consideration attributable to the fact that offers relate to Shares with different amounts remaining unpaid; and
  - (cc) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

In addition, the Catalist Rules provide that, in making an Off-Market Purchase, the Company must issue an offer document to all Shareholders which must contain at least the following information:

- (i) the terms and conditions of the offer;
  - (ii) the period and procedures for acceptances;
  - (iii) the reasons for the proposed Share Buy-back;
  - (iv) the consequences, if any, of Share Buy-backs by the Company that will arise under the Take-over Code or other applicable takeover rules;
  - (v) whether the Share Buy-back, if made, would have any effect on the listing of the Shares on the SGX-ST;
  - (vi) details of any Share Buy-backs (whether Market Purchases or Off-Market Purchases in accordance with an equal access scheme) made by the Company in the previous twelve (12) months, giving the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for the purchases, where relevant, and the total consideration paid for the purchases; and
  - (vii) whether the Shares purchased by the Company will be cancelled or kept as treasury shares.
- (d) Maximum purchase price

The purchase price (excluding brokerage, commissions, stamp duties, applicable goods and services tax, clearance fees and other related expenses) to be paid for the Shares will be determined by the Directors.

However, the purchase price to be paid for a Share as determined by the Directors must not exceed:

- (i) in the case of a Market Purchase, 105% of the Average Closing Price (as defined hereinafter) of the Shares; and
- (ii) in the case of an Off-Market Purchase, 120% of the Average Closing Price (as defined hereinafter) of the Shares,

(the “**Maximum Price**”) in either case, excluding related expenses of the Share Buy-back.

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## LETTER TO SHAREHOLDERS

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For the above purposes:

“**Average Closing Price**” means the average of the closing market prices of the Shares over the last five (5) Market Days on the SGX-ST, on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs after such five (5) Market Day period;

“**day of the making of the offer**” means the day on which the Company announces its intention to make an Off-Market Purchase from Shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

### 2.4 Status of Purchased Shares under the Share Buy-back Mandate

A Share purchased or acquired by the Company is deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Share will expire on such cancellation) unless such Share is held by the Company as a treasury share in accordance with the Companies Act. Accordingly, the total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company and which are not held as treasury shares.

All Shares purchased or acquired by the Company (other than treasury shares held by the Company to the extent permitted under the Companies Act) will be automatically delisted by the SGX-ST, and (where applicable) all certificates in respect thereof will be cancelled and destroyed by the Company as soon as reasonably practicable following settlement of any such purchase or acquisition.

At the time of each Share Buy-back, the Company may decide whether the Shares purchased will be cancelled or held as treasury shares, or partly cancelled and partly kept as treasury shares, depending on the needs of the Company and as the Directors deem fit in the interests of the Company at that time.

### 2.5 Treasury Shares

Under the Companies Act, Shares purchased or acquired by the Company may be held or dealt with as treasury shares. Some of the provisions on treasury shares under the Companies Act are summarised below:

(a) Maximum Holdings

The number of Shares held as treasury shares cannot at any time exceed 10% of the total number of issued Shares. Any Shares held as treasury shares in excess of such limit shall be disposed of or cancelled by the Company in accordance with Section 76K of the Companies Act by the end of the period of six (6) months beginning with the day on which such limit is exceeded, or such further period as may be allowed by the ACRA.

(b) Voting and Other Rights

The Company cannot exercise any right in respect of treasury shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Companies Act, the Company shall be treated as having no right to vote and the treasury shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution of the Company's assets may be made, to the Company in respect of treasury shares. However, the allotment of shares as fully paid bonus shares in respect of treasury shares is allowed. Also, a subdivision or consolidation of any treasury share into treasury shares of a greater or smaller number is allowed, so long as the total value of the treasury shares after the subdivision or consolidation is the same as before.

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## LETTER TO SHAREHOLDERS

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(c) Disposal and Cancellation

Where Shares are held as treasury shares, the Company may at any time:

- (i) sell the treasury shares for cash;
- (ii) transfer the treasury shares for the purposes of or pursuant to an employees' share scheme;
- (iii) transfer the treasury shares as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (iv) cancel the treasury shares; or
- (v) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister for Finance.

In addition, under Rule 704(31) of the Catalist Rules, an immediate announcement must be made of any sale, transfer, cancellation and/or use of treasury shares. Such announcement must include details such as the date of the sale, transfer, cancellation and/or use of such treasury shares, the purpose of such sale, transfer, cancellation and/or use of such treasury shares, the number of treasury shares which have been sold, transferred, cancelled and/or used, the number of treasury shares before and after such sale, transfer, cancellation and/or use, the percentage of the number of treasury shares against the total number of issued Shares (of the same class as the treasury shares) which are listed before and after such sale, transfer, cancellation and/or use and the value of the treasury shares if they are used for a sale or transfer, or cancelled.

### 2.6 Source of Funds for Share Buy-back

In purchasing Shares under the Share Buy-back Mandate, the Company may only apply funds legally available for such purchase in accordance with its Constitution, and the applicable laws in Singapore. The Company may not purchase or acquire Shares for a consideration other than cash or, in the case of a Market Purchase, for settlement otherwise than in accordance with the Catalist Rules. Share Buy-backs by the Company may be made out of the Company's profits or capital so long as the Company is solvent.

Pursuant to Section 76F(4) of the Companies Act, the company is solvent if at the date of payment of consideration for the Shares:

- (a) there is no grounds on which the company could be found to be unable to pay its debts;
- (b) if: (i) the company is intended to commence winding up of the company within the period of 12 months immediately after the date of the payment of consideration, the company will be able to pay its debts in full within the period of 12 months after the date of commencement of the winding up, or (ii) the company does not intend to commence winding up, the company will be able to pay its debts as they fall due during the period of 12 months immediately after the date of the payment of consideration; and
- (c) the value of the company's assets is not less than the value of its liabilities (including contingent liabilities) and such value will not, after any purchase of the shares, become less than the value of its liabilities (including contingent liabilities).

In determining that the Company is solvent, the Directors must have regard to the most recently audited financial statements, other relevant circumstances, and may rely on valuations or estimates of assets or liabilities. In determining the value of contingent liabilities, the Directors may take into account the likelihood of the contingency occurring, as well as any counter-claims by the Company.

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## LETTER TO SHAREHOLDERS

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When Shares are purchased or acquired, and cancelled:

- (i) if the Shares are purchased or acquired entirely out of the capital of the Company, the Company shall reduce the amount of its share capital by the total amount of the purchase price paid by the Company for the Shares, including expenses incurred directly in the purchase of the Shares, such as brokerage or commission, stamp duties, applicable goods and services tax, clearance fees and other related expenses (the “**Share Buy-back Purchase Price**”);
- (ii) if the Shares are purchased or acquired entirely out of profits of the Company, the Company shall reduce the amount of its profits by the total amount of the Share Buy-back Purchase Price; or
- (iii) where the Shares are purchased or acquired out of both the capital and the profits of the Company, the Company shall reduce the amount of its share capital and profits proportionately by the total amount of the consideration paid by the Company for the Share Buy-back.

The Company may use internal resources and/or external borrowings to fund Share Buy-backs pursuant to the Share Buy-back Mandate.

The Directors do not propose to exercise the Share Buy-back Mandate in a manner and to such extent that the liquidity and capital adequacy position of the Group would be materially adversely affected.

### 2.7 Financial Effects of the Share Buy-back Mandate

Shareholders should note that the financial effects illustrated below are for illustration purposes only. In particular, it is important to note that the financial analysis set out below are based on the audited consolidated financial statements for FY2018 and are not necessarily representative of future financial performance of the Group. While the Share Buy-back Mandate would authorise a purchase or acquisition of Shares up to the 10% limit, Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Buy-back Mandate may not be carried out up to the full 10% limit as authorised.

It is not possible for the Company to realistically calculate or quantify the financial effects of purchases or acquisitions of Shares (excluding brokerage, commissions, stamp duties, applicable goods and services tax, clearance fees and other related expenses) that may be made pursuant to the Share Buy-back Mandate on the financial effects as it would depend on factors such as the aggregate number of Shares purchased or acquired, the purchase prices paid at the relevant time, and the amount (if any) borrowed by the Company to fund the purchases, whether the purchase or acquisition is made out of profits or capital, and whether the Shares purchased are held in treasury or cancelled. It should be noted that where the purchase or acquisition is made out of profits, the purchase price paid by the Company for the Shares (including brokerage, commissions, stamp duties, applicable goods and services tax, clearance fees and other related expenses) will correspondingly reduce the amount available for the distribution of cash dividends by the Company. The Directors do not propose to exercise the Share Buy-back Mandate in a manner and to such extent that the liquidity and capital adequacy position of the Group would be materially adversely affected. Share Buy-backs will only be effected after considering relevant factors such as the working capital requirement, availability of financial resources, the expansion and investment plans of the Group, and prevailing market conditions. The proposed Share Buy-back Mandate will be exercised with a view to enhance the EPS and/or NTA per Share of the Group. The financial effects presented in this section of the Circular are based on the assumptions set out below:

(a) Information as at the Latest Practicable Date

As at the Latest Practicable Date, the issued share capital of the Company comprised 316,211,360 Shares.

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## LETTER TO SHAREHOLDERS

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(b) Illustrative Financial Effects

**For illustrative purposes only**, based on the existing issued and paid-up share capital of the Company of 316,211,360, and assuming that:

- (i) the Company has no treasury shares and subsidiary holdings and no further Shares are issued on or prior to the EGM; and
- (ii) only 20,252,293 Shares, representing 6.40% of the Company's existing issued Shares, have been acquired pursuant to the Share Buy-back Mandate, to ensure that 10% of the resultant share capital (excluding such Shares which had been acquired by the Company and subsequently treated as treasury shares) is held by the public, in accordance with the public float requirement of the Catalist Rules; and
- (iii) the Company acquires Shares at the Maximum Price allowed under Market Purchases and Off-Market Purchases (as the case may be),

the maximum amount of funds required for the acquisition of shares in a Market Purchase and Off-Market Purchase are as follows:

- (i) in the case of Market Purchases by the Company in respect of 20,252,293 Shares at the Maximum Price of S\$0.4633 for each Share (being the price equivalent to 105% of the Average Closing Price of the Shares for the five (5) consecutive Market Days on which the Shares were traded on the Catalist immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 20,252,293 Shares is approximately S\$9,382,887; and
- (ii) in the case of Off-Market Purchases by the Company in respect of 20,252,293 Shares at the Maximum Price of S\$0.5295 for each Share (being the price equivalent to 120% of the Average Closing Price of the Shares for the five (5) consecutive Market Days on which the Shares were traded on Catalist immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 20,252,293 Shares is approximately S\$10,723,589.

**For illustrative purposes only** and on the basis of the assumptions set out above as well as the following:

- (i) the Share Buy-back Mandate had been effective on 1 January 2018;
- (ii) the Share Buy-backs are funded solely by external long-term borrowings of the Group;
- (iii) transaction costs incurred during the Share Buy-backs pursuant to the Share Buy-back Mandate are assumed to be insignificant and have thus been ignored for the purpose of computing the financial effects, and
- (iv) only 20,252,293 Shares, representing 6.40% of the Company's Shares had been acquired pursuant to the Share Buy-back Mandate, to ensure that the 10% of the resultant share capital (excluding such Shares which had been acquired by the Company and subsequently treated as treasury shares) is held by the public, in accordance with the public float requirement of the Catalist Rules;

## LETTER TO SHAREHOLDERS

the financial effects of:

- (aa) the acquisition of 6.40% of the issued shares of the Company by the Company in a Market Purchase or Off-Market Purchase pursuant to the Share Buy-back Mandate by way of purchases made entirely out of capital and held as treasury shares (“**Scenario A**”); and
- (bb) the acquisition of 6.40% of the issued shares of the Company by the Company in a Market Purchase or Off-Market Purchase pursuant to the Share Buy-back Mandate by way of purchases made entirely out of capital and cancelled (“**Scenario B**”),

on the audited consolidated financial results of the Group and the Company for FY2018, are set out below:

### **Scenario A – Purchases made entirely out of capital and held as treasury shares**

	<i>Group</i>		
	<b>Before Share Purchase</b>	<b>Market Purchase After Share Purchase</b>	<b>Off-Market Purchase After Share Purchase</b>
<b><u>As at 31 December 2018</u></b>	<b>US\$'000<sup>(5)</sup></b>	<b>US\$'000<sup>(5)</sup></b>	<b>US\$'000<sup>(5)</sup></b>
Profit Attributable to Owners of the Company	7,599	7,599	7,599
Share Capital	21,425	21,425	21,425
Reserves	15,027	15,027	15,027
Non-controlling interests	911	911	911
	37,363	37,363	37,363
Treasury Shares	–	(6,885)	(7,868)
Shareholders' Funds / Total Equity	37,363	30,478	29,495
NTA <sup>(1)</sup>	36,710	29,825	28,842
Current Assets	45,172	45,172	45,172
Current Liabilities	21,401	21,401	21,401
Working Capital	23,771	23,771	23,771
Total Borrowings	7,182	14,067	15,050
Cash and Bank Balances	7,536	7,536	7,536
Number of Shares ('000)	316,211	316,211	316,211
Number of Treasury Shares ('000)	–	20,252	20,252
Number of Shares Excluding Treasury Shares ('000)	316,211	295,959	295,959
<b><u>Financial Ratios</u></b>			
NTA per Share (cents) <sup>(1)</sup>	11.6	10.1	9.7
Gearing Ratio (times) <sup>(2)</sup>	0.2	0.5	0.5
Current Ratio (times) <sup>(3)</sup>	2.1	2.1	2.1
Basic EPS (cents) <sup>(4)</sup>	2.4	2.6	2.6

## LETTER TO SHAREHOLDERS

	<i>Company</i>		
	Before Share Purchase US\$'000 <sup>(5)</sup>	Market Purchase After Share Purchase US\$'000 <sup>(5)</sup>	Off-Market Purchase After Share Purchase US\$'000 <sup>(5)</sup>
<b><u>As at 31 December 2018</u></b>			
Profit Attributable to Owners of the Company	2,871	2,871	2,871
Share Capital	21,425	21,425	21,425
Reserves	1,853	1,853	1,853
	23,278	23,278	23,278
Treasury Shares	–	(6,885)	(7,868)
Shareholders' Funds / Total Equity	23,278	16,393	15,410
NTA <sup>(1)</sup>	23,278	16,393	15,410
Current Assets	9,664	9,664	9,664
Current Liabilities	791	791	791
Working Capital	8,873	8,873	8,873
Total Borrowings	144	7,029	8,012
Cash and Bank Balances	530	530	530
Number of Shares ('000)	316,211	316,211	316,211
Number of Treasury Shares ('000)	–	20,252	20,252
Number of Shares Excluding Treasury Shares ('000)	316,211	295,959	295,959
<b><u>Financial Ratios</u></b>			
NTA per Share (cents) <sup>(1)</sup>	7.4	5.5	5.2
Gearing Ratio (times) <sup>(2)</sup>	*	0.4	0.5
Current Ratio (times) <sup>(3)</sup>	12.2	12.2	12.2
Basic EPS (cents) <sup>(4)</sup>	0.9	1.0	1.0

\* Denote less than 0.1

**Notes:**

- (1) NTA equals total equity less intangible assets. NTA per Share equals NTA divided by the number of Shares as at 31 December 2018.
- (2) Gearing ratio equals total debt divided by total equity.
- (3) Current Ratio equals current assets divided by current liabilities.
- (4) Basic EPS equals profit attributable to owners of the Group and Company divided by the weighted average number of Shares (excluding treasury shares and subsidiary holdings) in FY2018.
- (5) Based on the closing exchange rate of US\$1.00: S\$1.3629 as at 31 December 2018, quoted from Bloomberg L.P. Bloomberg L.P. has not provided its consent for the purposes of Section 249 of the SFA, to the inclusion of the information extracted from the relevant reports and is therefore not liable for such information under Sections 253 and 254 of the SFA. While the Company has taken reasonable actions to ensure that the information is extracted accurately and fairly from such reports, and has been included in this Circular in its proper form and context, neither the Company nor any party has conducted an independent review of the information contained in such reports nor verified the accuracy of the contents of the relevant information.



## LETTER TO SHAREHOLDERS

### Scenario B – Purchases made entirely out of capital and cancelled

	<i>Group</i>		
	Before Share Purchase US\$'000 <sup>(5)</sup>	Market Purchase After Share Purchase US\$'000 <sup>(5)</sup>	Off-Market Purchase After Share Purchase US\$'000 <sup>(5)</sup>
<b><u>As at 31 December 2018</u></b>			
Profit Attributable to Owners of the Company	7,599	7,599	7,599
Share Capital	21,425	14,540	13,557
Reserves	15,027	15,027	15,027
Non-controlling interests	911	911	911
	37,363	30,478	29,495
Treasury shares	–	–	–
Shareholders' Funds / Total Equity	37,363	30,478	29,495
NTA <sup>(1)</sup>	36,710	29,825	28,842
Current Assets	45,172	45,172	45,172
Current Liabilities	21,401	21,401	21,401
Working Capital	23,771	23,771	23,771
Total Borrowings	7,182	14,067	15,050
Cash and Bank Balances	7,536	7,536	7,536
Number of Shares ('000)	316,211	295,959	295,959
Number of Treasury Shares ('000)	–	–	–
Number of Shares Excluding Treasury Shares ('000)	316,211	295,959	295,959
<b><u>Financial Ratios</u></b>			
NTA per Share (cents) <sup>(1)</sup>	11.6	10.1	9.7
Gearing Ratio (times) <sup>(2)</sup>	0.2	0.5	0.5
Current Ratio (times) <sup>(3)</sup>	2.1	2.1	2.1
Basic EPS (cents) <sup>(4)</sup>	2.4	2.6	2.6



## LETTER TO SHAREHOLDERS

	<u>Company</u>		
	Before Share Purchase US\$'000 <sup>(5)</sup>	Market Purchase After Share Purchase US\$'000 <sup>(5)</sup>	Off-Market Purchase After Share Purchase US\$'000 <sup>(5)</sup>
<b><u>As at 31 December 2018</u></b>			
Profit Attributable to Owners of the Company	2,871	2,871	2,871
Share Capital	21,425	14,540	13,557
Reserves	1,853	1,853	1,853
	23,278	16,393	15,410
Treasury Shares	–	–	–
Shareholders' Funds / Total Equity	23,278	16,393	15,410
NTA <sup>(1)</sup>	23,278	16,393	15,410
Current Assets	9,664	9,664	9,664
Current Liabilities	791	791	791
Working Capital	8,873	8,873	8,873
Total Borrowings	144	7,029	8,012
Cash and Bank Balances	530	530	530
Number of Shares ('000)	316,211	295,959	295,959
Number of Treasury Shares ('000)	–	–	–
Number of Shares Excluding Treasury Shares ('000)	316,211	295,959	295,959
<b><u>Financial Ratios</u></b>			
NTA per Share (cents) <sup>(1)</sup>	7.4	5.5	5.2
Gearing Ratio (times) <sup>(2)</sup>	*	0.4	0.5
Current Ratio (times) <sup>(3)</sup>	12.2	12.2	12.2
Basic EPS (cents) <sup>(4)</sup>	0.9	1.0	1.0

\* Denote less than 0.1

**Notes:**

- (1) NTA equals total equity less intangible assets. NTA per Share equals NTA divided by the number of Shares as at 31 December 2018.
- (2) Gearing ratio equals total debt divided by total equity.
- (3) Current Ratio equals current assets divided by current liabilities.
- (4) Basic EPS equals profit attributable to owners of the Group and Company divided by the weighted average number of Shares (excluding treasury shares and subsidiary holdings) in FY2018.
- (5) Based on the closing exchange rate of US\$1.00: S\$1.3629 as at 31 December 2018, quoted from Bloomberg L.P. Bloomberg L.P. has not provided its consent for the purposes of Section 249 of the SFA, to the inclusion of the information extracted from the relevant reports and is therefore not liable for such information under Sections 253 and 254 of the SFA. While the Company has taken reasonable actions to ensure that the information is extracted accurately and fairly from such reports, and has been included in this Circular in its proper form and context, neither the Company nor any party has conducted an independent review of the information contained in such reports nor verified the accuracy of the contents of the relevant information.

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## LETTER TO SHAREHOLDERS

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The actual impact will depend on the number and price of the Shares purchased or acquired. As stated, the Directors do not propose to exercise the Share Buy-back Mandate in a manner and to such extent that the liquidity and capital adequacy position of the Group would be materially adversely affected. Share Buy-backs will only be effected after considering relevant factors such as the working capital requirement, availability of financial resources, the expansion and investment plans of the Group, and prevailing market conditions. The proposed Share Buy-back Mandate will be exercised with a view to enhance the EPS and/or NTA per Share of the Group.

**Shareholders should note that the financial effects set out above, based on the respective aforesaid assumptions, are for illustrative purposes only. In particular, it is important to note that the above analysis is based on the Group and the Company's audited consolidated financial statements for FY2018, and is not representative of the future financial performance of the Group and the Company.**

### 2.8 Tax Implications

Shareholders who are in doubt as to their respective tax positions or the tax implications of a Share Buy-back by the Company or who may be subject to tax, whether in or outside Singapore, should consult their own professional advisers.

### 2.9 Other Applicable Catalist Rules

#### (a) Reporting Requirements

The Catalist Rules specifies that a listed company shall report all purchases or acquisitions of its shares to the SGX-ST not later than 9.00 a.m.:

- (i) in the case of a Market Purchase, on the Market Day following the day on which it purchased or acquired any of its shares; and
- (ii) in the case of an Off-Market Purchase under an equal access scheme, on the second Market Day after the close of acceptances of the offer.

Such announcement must be in the form of Appendix 8D of the Catalist Rules.

#### (b) Restrictions on Share Buy-backs

While the Catalist Rules do not expressly prohibit any purchase or acquisition of shares by a listed company during any particular time, because the listed company would be regarded as an "insider" in relation to any proposed purchase or acquisition of its issued shares, the Company will not undertake any purchase or acquisition of Shares pursuant to the Share Buy-back Mandate at any time after any matter or development of a price-sensitive nature has occurred or has been the subject of consideration and/or a decision of the Board until such price-sensitive information has been publicly announced. Further, in conformity with the best practices on dealing with securities under the Catalist Rules, the Company will not purchase or acquire any Shares through Market Purchases during the period commencing two (2) weeks before the announcement of the Company's financial statements for each of the first three quarters of its financial year, or one (1) month immediately preceding the announcement of the Company's annual full-year results respectively.

#### (c) Free Float

Pursuant to Rule 723 of the Catalist Rule, the Company will ensure that any Shares purchased or acquired by the Company will not result in a fall in the percentage of Shares held by the public to below 10% of the total number of issued Shares (excluding treasury shares, preference shares and convertible equity securities). For this purpose, "public", as defined under the Catalist Rules, means persons other than the Directors, CEO, Substantial Shareholders or Controlling Shareholders of the Company and its subsidiaries, as well as the Associates of such persons.

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## LETTER TO SHAREHOLDERS

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The Company does not have any individual shareholding limit or foreign shareholding limit.

As at the Latest Practicable Date, approximately 15.76% of the total number of issued Shares are held by the public. **Accordingly, in order to preserve the listing status of the Shares on the SGX-ST by maintaining a public float of not less than 10% in the issued Shares (based on the resultant share capital of the Company after such purchase, and excluding treasury shares and subsidiary holdings), the Company would not purchase or acquire more than 20,252,293 Shares, representing approximately 6.40% of the issued Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date, from the public, pursuant to the Share Buy-back Mandate.**

Notwithstanding the above, the Company anticipates that the public float percentage will change from time to time due to the fluctuations in the public shareholding of the Company. While the Company is seeking Shareholders' approval to enable the Company to purchase or acquire Shares up to a maximum of 10% of the issued Shares (excluding treasury shares and subsidiary holdings) for flexibility to prospectively cater to any future increase in the number of issued Shares held in public hands, any acquisition effected pursuant to the Share Buy-back Mandate shall be effected to ensure that at least 10% of its Shares will remain in the hands of the public in accordance with the Catalist Rules without: (a) affecting the listing status of the Company; (b) causing market illiquidity of the Shares; or (c) affecting adversely the orderly trading of the Shares.

### 2.10 Take-Over Obligations

(a) Obligation to make a Take-over Offer

Pursuant to the Take-over Code, an increase of a Shareholder's proportionate interest in the voting rights of the Company resulting from a Share Buy-back by the Company will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code ("**Rule 14**").

Under Rule 14, a Shareholder and persons acting in concert with the Shareholder will incur an obligation to make a mandatory take-over offer if, amongst others, he and persons acting in concert with him increase their voting rights in the Company to 30% or more or, if they, together holding between 30% and 50% of the Company's voting rights, increase their voting rights in the Company by more than 1% in any period of six (6) months.

(b) Persons Acting in Concert

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), cooperate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of that company.

Unless the contrary is established, the following persons will, amongst others, be presumed to be acting in concert:

- (i) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts);
- (ii) a company with its parent company, subsidiaries, its fellow subsidiaries, any associated companies of the above companies, and any company whose associated companies include any of the above companies, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the aforesaid persons for the purchase of voting rights. For this purpose, a company is an associated company of another company if the second company owns or controls at least 20% but not more than 50% of the voting rights of the first-mentioned company;

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## LETTER TO SHAREHOLDERS

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- (iii) a company with any of its pension funds and employee share schemes;
- (iv) a person with any investment company, unit trust or other fund in respect of the investment account which such person manages on a discretionary basis;
- (v) a financial or other professional adviser, with its clients in respect of the shareholdings of the adviser and the persons controlling, controlled by or under the same control as the adviser and all the funds which the adviser manages on a discretionary basis, where the shareholding of the adviser and any of those funds in the client total 10% or more of the client's equity share capital;
- (vi) directors of a company, together with their close relatives, related trusts and companies controlled by any of them, which is subject to an offer where they have reason to believe a bona fide offer for their company may be imminent;
- (vii) partners; and
- (viii) an individual, his close relatives, his related trusts, and any person who is accustomed to act according to the instructions and companies controlled by any of the above and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the aforesaid persons for the purchase of voting rights.

The circumstances under which Shareholders of the Company (including Directors of the Company) and persons acting in concert with them respectively will incur an obligation to make a take-over offer under Rule 14 after a purchase or acquisition of Shares by the Company are set out in Appendix 2 of the Take-over Code.

(c) Effect of Rule 14 and Appendix 2 of the Take-over Code

In general terms, the effect of Rule 14 and Appendix 2 is that, unless exempted, Directors of the Company and persons acting in concert with them will incur an obligation to make a take-over offer for the Company under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Directors and their concert parties would increase to 30% or more, or if the voting rights of such Directors and their concert parties fall between 30% and 50% of the Company's voting rights, the voting rights of such Directors and their concert parties would increase by more than 1% in any period of six (6) months.

Under Appendix 2, a Shareholder not acting in concert with the Directors of the Company will not be required to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder in the Company would increase to 30% or more, or, if such Shareholder holds between 30% and 50% of the Company's voting rights, the voting rights of such Shareholder would increase by more than 1% in any period of six (6) months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Share Purchase Mandate.

Shareholders (including Directors) and their concert parties who hold more than fifty per cent (50%) of the Company's voting rights are under no obligation to make a take-over offer if the voting rights of such Shareholders and their concert parties were to increase as a result of the Company purchasing or acquiring Shares.

## LETTER TO SHAREHOLDERS

### 2.11 Application of the Take-over Code

Mr. Tan Thuan Hor, Jacky, the Company's CEO and controlling shareholder, and Mr. Wiranto, another of the Company's controlling shareholder, have confirmed that they are parties acting in concert with each other. In addition, Ms. Ety Wiranto is Mr. Tan Thuan Hor, Jacky's spouse, and is presumed to be acting in concert with Mr. Tan Thuan Hor, Jacky, under the Take-over Code. The shareholdings of Mr. Tan Thuan Hor, Jacky, Mr. Wiranto and Ms. Ety Wiranto (collectively, the "Concert Parties") as at the Latest Practicable Date are as follows:

	Before Share Purchase			
	Direct Interest		Deemed Interest	
	Number of Shares	%( <sup>(1)</sup> )	Number of Shares	%( <sup>(1)</sup> )
<b>Concert Parties</b>				
Mr. Wiranto	126,007,410	39.85	–	–
Mr. Tan Thuan Hor, Jacky <sup>(2)</sup>	98,166,250	31.04	12,714,200	4.02
Ms. Ety Wiranto <sup>(3)</sup>	12,714,200	4.02	98,166,250	31.04
<b>Total</b>	<b>236,887,860</b>	<b>74.91</b>	–	–

Notes:

- (1) The percentage of issued share capital is calculated on the basis of 316,211,360 Shares, excluding any treasury shares, as at the Latest Practicable Date.
- (2) Mr. Tan Thuan Hor, Jacky holds 98,166,250 Shares directly, of which 350,000 Shares are held in his nominee account with Raffles Nominees (Pte) Limited. Mr. Tan Thuan Hor, Jacky is deemed to be interested in 12,714,200 Shares held by his spouse, Ms. Ety Wiranto.
- (3) Ms. Ety Wiranto holds 12,714,200 Shares directly in her nominee account with Raffles Nominees (Pte) Limited. Ms. Ety Wiranto is deemed to be interested in 98,166,250 Shares held by her spouse, Mr. Tan Thuan Hor, Jacky.

The table below set outs the aggregate shareholding of the Concert Parties assuming that (i) the Company has purchased a maximum 31,621,136 Shares, being ten per cent (10%) of the total number of shares in the issued share capital of the Company (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date, (ii) there is no change in the number of Shares held by the Concert Parties, and (iii) the public float of the Company at the time of such Share Buy-back is sufficient for such Share Buy-back to be conducted in compliance with the minimum public float under Catalist Rules.

	Before Share Buy-back		After Share Buy back	
	Number of Shares	%( <sup>(1)</sup> )	Number of Shares	%( <sup>(2)</sup> )
<b>Concert Parties</b>	236,887,860	74.91	236,887,860	83.24

Notes:

- (1) The percentage of issued share capital is calculated on the basis of 316,211,360 Shares, excluding any treasury shares, as at the Latest Practicable Date.
- (2) The percentage of issued share capital is calculated on the basis of 284,590,224 Shares, excluding any treasury shares and subsidiary holdings, assuming the Company purchased a maximum 31,621,136 Shares, being ten per cent (10%) of the total number of shares in the issued share capital of the Company (excluding treasury shares), as at the Latest Practicable Date.

As illustrated above, the Concert Parties are expected to hold more than 50% of the shares and voting rights of the Company, after the purchase by the Company of the maximum number of Shares permitted under the Share Buy-back Mandate. Accordingly, the acquisition of Shares by the Company under the Share Buy-back Mandate will not result in an obligation of the Concert Parties to make an offer for the remaining Shares under Rule 14 of the Take-over Code.

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## LETTER TO SHAREHOLDERS

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The statements in this Circular do not purport to be a comprehensive or exhaustive description of all implications that may arise under the Take-over Code. Shareholders who are in any doubt as to whether they would incur any obligations to make a take-over offer as a result of any purchase of Shares by the Company pursuant to the proposed Share Buy-back Mandate are advised to consult their professional advisers and/or the Securities Industry Council of Singapore at the earliest opportunity before they acquire any Shares in the Company during the period when the proposed Share Buy-back Mandate is in force.

### 2.12 Details of Shares Bought by the Company in the Previous Twelve (12) Months

No Share Buy-backs have been made by the Company in the twelve (12) months preceding the Latest Practicable Date.

### 3. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at the Latest Practicable Date, save as disclosed below, none of the Directors or Substantial Shareholders has any direct or deemed interest in the Shares of the Company:

	Direct Interest		Deemed Interest	
	Number of Shares	% <sup>(1)</sup>	Number of Shares	% <sup>(1)</sup>
<b>Directors</b>				
Mr. Edy Wiranto <sup>(2)</sup>	8,789,000	2.78	3,170,600	1.00
Mr. Tan Thuan Hor, Jacky <sup>(3) (5)</sup>	98,166,250	31.04	12,714,200	4.02
Ms. Ety Wiranto <sup>(4) (5)</sup>	12,714,200	4.02	98,166,250	31.04
Mr. Mah Kah On, Gerald	—	—	—	—
Mr. Tan Teng Muan	—	—	—	—
Mr. Leong Koon Weng	—	—	—	—
<b>Substantial Shareholders</b>				
Mr. Wiranto	126,007,410	39.85	—	—
Mr. Tan Thuan Hor, Jacky <sup>(3) (5)</sup>	98,166,250	31.04	12,714,200	4.02
Ms. Ety Wiranto <sup>(4) (5)</sup>	12,714,200	4.02	98,166,250	31.04

Notes:

- (1) The percentage of issued share capital is calculated on the basis of 316,211,360 Shares, excluding any treasury shares and subsidiary holdings, as at the Latest Practicable Date.
- (2) Mr. Edy Wiranto is deemed interested in the shares held by his spouse, Ms. Cindy Lie, by virtue of Section 4 of the SFA.
- (3) Mr. Tan Thuan Hor, Jacky holds 98,166,250 Shares directly, of which 350,000 Shares are held in his nominee account with Raffles Nominees (Pte) Limited.
- (4) Ms. Ety Wiranto holds 12,714,200 Shares directly in her nominee account with Raffles Nominees (Pte) Limited.
- (5) Ms. Ety Wiranto and Mr. Tan Thuan Hor, Jacky are spouses and are deemed interested in each other's shares, by virtue of Section 4 of the SFA.

### 4. DIRECTORS' RECOMMENDATIONS

The Directors, having considered, amongst others, the terms, the rationale and the benefits of the Share Buy-back Mandate, are of the view that the Share Buy-back Mandate is in the best interests of the Company. Accordingly, the Directors recommend that the Shareholders vote in favour of the ordinary resolution in respect of the Share Buy-back Mandate as set out in the notice of EGM.

### 5. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts



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## LETTER TO SHAREHOLDERS

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about the proposed adoption of the Share Buy-back Mandate, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

### 6. ADVICE TO SHAREHOLDERS

As different Shareholders would have different investment objectives and profiles with specific investment objectives, financial situation, tax position or unique needs or constraints, the Directors recommend that any individual Shareholder who may require specific advice in relation to his specific investment portfolio should consult his stockbroker, bank manager, solicitor, accountant, tax adviser or other professional advisers.

Shareholders who are in any doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

### 7. ACTIONS TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend and vote at the EGM on their behalf are requested to complete, sign and return the proxy form attached to the notice of EGM in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the registered office of the Company at 14 Tuas Drive 2, Singapore 638647, not less than seventy-two (72) hours before the time fixed for the EGM.

The completion and lodgement of the proxy form by a Shareholder will not prevent him from attending and voting in person at the EGM if he subsequently wishes to do so. However, any appointment of a proxy or proxies by such Shareholder shall be deemed to be revoked if the Shareholder attends the EGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the proxy form to the EGM.

A Depositor shall not be regarded as a Shareholder of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register at least seventy-two (72) hours before the time appointed for the EGM.

### 8. DOCUMENTS FOR INSPECTION

Copies of the Constitution and Annual Report may be inspected at the registered office of the Company at 14 Tuas Drive 2, Singapore 638647, during normal business hours from the date of this Circular up to and including the date of the EGM.

Yours faithfully  
For and on behalf of the Board of Directors of  
**UNITED GLOBAL LIMITED**

**Tan Thuan Hor, Jacky**  
Executive Director and CEO

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### UNITED GLOBAL LIMITED

(Company Registration No. 201534604M)  
(Incorporated in the Republic of Singapore)

*Unless otherwise defined, all capitalised terms used herein shall bear the same meaning as used in the circular dated 15 April 2019 issued by United Global Limited. (the “Circular”).*

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting (“**EGM**”) of United Global Limited (“**Company**”) will be held at 1 Raffles Boulevard, Level 3, Meeting Room 328, Suntec Singapore International Convention & Exhibition Centre, Singapore 039593 on 30 April 2019 at 11.00 a.m. (or as soon as practicable immediately following the conclusion or adjournment of the Annual General Meeting (“**AGM**”) to be held at 10.00 a.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing with or without modifications, the following Ordinary Resolutions:

#### **ORDINARY RESOLUTION**

##### **THE PROPOSED ADOPTION OF SHARE BUY-BACK MANDATE**

That:

- (a) for the purposes of the Companies Act, and Part XI of Chapter 8 of the Catalist Rules, the Directors of the Company be authorised and empowered to purchase or otherwise acquire issued ordinary shares in the capital of the Company (“**Shares**”) not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereafter defined), whether by way of:
  - (i) on-market purchases, transacted on the SGX-ST through the ready market or, through one or more duly licensed stockbrokers appointed by the Company for the purpose (the “**On-Market Share Buy-back**”); and/or
  - (ii) off-market purchases (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they may consider fit and in the best interests of the Company, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act and the Catalist Rules (the “**Off-Market Share Buy-back**”); and otherwise in accordance with all other laws, regulations and rules of the SGX-ST, as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Buy-back Mandate**”);
- (b) any Share purchased or acquired by the Company is deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Share will expire on such cancellation) unless such Share is held by the Company as a treasury share in accordance with the Companies Act;
- (c) unless varied or revoked by the Company in a general meeting, the authority conferred on the Directors of the Company pursuant to the the Share Buy-back Mandate may be exercised by the Directors of the Company at any time and from time to time during the period commencing from the date of passing of this resolution and expiring on the earliest of:
  - (i) the date on which the next AGM of the Company is held or required by law to be held;
  - (ii) the date on which the purchases and acquisitions of Shares pursuant to the Share Buy-back Mandate are carried out to the full extent mandated; and
  - (iii) the date on which the authority contained in the Share Buy-back Mandate is varied or revoked by the shareholders of the Company in a general meeting,

whichever is the earliest (“**Relevant Period**”).



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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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(d) In this resolution:

**“Maximum Limit”** means the number of Shares representing ten percent (10%) of the total issued ordinary shares (excluding treasury shares and subsidiary holdings) of the Company ascertained as at the date of the passing of this resolution unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act at any time during the Relevant Period (as hereafter defined), in which event the total number of Shares of the Company shall be taken to be the total number of Shares of the Company as altered (excluding any treasury shares that may be held by the Company from time to time);

**“Maximum Price”** in relation to a Share to be purchased, means the purchase price (excluding brokerage, commissions, stamp duties, applicable goods and services tax, clearance fees and other related expenses) not exceeding:

- (i) in the case of an On-Market Share Buy-back, 105% of the Average Closing Price of the Shares; and
- (ii) in the case of an Off-Market Share Buy-back, 120% of the Average Closing Price of the Shares, where:

**“Average Closing Price”** means the average of the closing market prices of the Shares over the last five (5) Market Days (a “Market Day” being a day on which the SGX-ST is open for trading in securities) on the SGX-ST, on which transactions in the Shares were recorded, immediately preceding the day of the On-Market Share Buy-back or, as the case may be, the day of the making of the offer pursuant to the Off-Market Share Buy-back, and deemed to be adjusted for any corporate action that occurs after such five (5) Market Day period; and

**“day of the making of the offer”** means the day on which the Company announces its intention to make an Off-Market Share Buy-back from shareholders of the Company, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Share Buy-back; and

- (e) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated by this resolution.

By Order of the Board

Siau Kuei Lian  
Secretary

Singapore, 15 April 2019

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### NOTES:

- (1) A member who is not a relevant intermediary\* is entitled to appoint not more than two proxies to attend and vote on his/her behalf at the EGM. A proxy need not be a member of the Company.
- (2) A member who is a relevant intermediary\* is entitled to appoint more than two proxies to attend and vote at the EGM. A proxy need not be a member of the Company.
- (3) If the appointer is a corporation, the instrument appointing the proxy or proxies must be executed either under its seals or under the hand of its officer or attorney duly authorised.
- (4) The instrument appointing a proxy must be deposited at the registered office of the Company at 14 Tuas Drive 2, Singapore 638647 not less than 72 hours before the time appointed for holding the EGM.
- (5) A depositor shall not be regarded as a member of the Company entitled to attend and vote at the EGM unless his/her name appears on the Depository Register not less than 72 hours before the time appointed for holding the EGM.

# *Relevant intermediary means:*

- (a) *a banking corporation licensed under the Banking Act, Chapter 19 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or*
- (b) *a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act, Chapter 289 of Singapore and who holds shares in that capacity; or*
- (c) *the Central Provident Fund Board established by the Central Provident Fund Act, Chapter 36 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.*

### PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

# PROXY FORM

## UNITED GLOBAL LIMITED

(Company Registration No. 201534604M)  
(Incorporated in the Republic of Singapore)

## PROXY FORM

(Please see notes overleaf before completing this Form)

## EXTRAORDINARY GENERAL MEETING

### IMPORTANT:

1. An investor who holds shares under the Central Provident Fund Investment Scheme ("CPF Investor") and/or the Supplementary Retirement Scheme ("SRS Investor") (as may be applicable) may attend and cast his vote(s) at the Meeting in person. CPF Investors and SRS Investors (collectively "CPF and SRS Investors") who are unable to attend the Meeting but would like to vote, may inform their CPF and/or SRS Approved Nominees (as may be applicable) to appoint the Chairman of the Meeting to act as their proxy, in which case, the relevant CPF and SRS Investors shall be precluded from attending the Meeting.
2. This Proxy Form is not valid for use by CPF and SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

I/We, \_\_\_\_\_ (Name) \_\_\_\_\_ (NRIC/Passport/Company Registration No.)

of \_\_\_\_\_

being a member/members of **UNITED GLOBAL LIMITED** (the "Company"), hereby appoint:

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

and/or (delete as appropriate)

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

or failing him/her, the Chairman of the Extraordinary General Meeting (the "Meeting") as my/our proxy/proxies to vote for me/us on my/our behalf at the Meeting of the Company to be held at 1 Raffles Boulevard, Level 3, Meeting Room 328, Suntec Singapore International Convention & Exhibition Centre, Singapore 039593 on 30 April 2019 at 11.00 a.m. (or as soon as practicable immediately following the conclusion or adjournment of the Annual General Meeting to be held at 10.00 a.m. on the same day and at the same place) and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the Resolutions proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the Meeting and at any adjournment thereof, the proxy/proxies will vote or abstain from voting at his/her discretion.

	For*	Against*
<b>Ordinary Resolution 1</b> To approve the proposed adoption of the Share Buy-Back mandate		

\* If you wish to use all your votes "For" or "Against", please indicate with an "X" within the box provided. Otherwise, please indicate the number of votes as appropriate.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2019

Total Number of Ordinary Shares Held:

\_\_\_\_\_  
Signature of Shareholder(s)  
or, Common Seal of Corporate Shareholder

**IMPORTANT: PLEASE READ NOTES OVERLEAF**



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## PROXY FORM

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### NOTES:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
2. A member of the Company (other than a Relevant Intermediary\*), entitled to attend and vote at a meeting of the Company is entitled to appoint up to 2 proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.
3. Where a member (other than a Relevant Intermediary\*) appoints 2 proxies, the appointments shall be invalid unless he/she specifies the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy.
4. A Relevant Intermediary may appoint more than 2 proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number or class of shares shall be specified).
5. Subject to note 9, completion and return of this instrument appointing a proxy shall not preclude a member from attending and voting at the Meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the Meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the Meeting.
6. The instrument appointing a proxy or proxies must be deposited at the at the registered office of the Company at 14 Tuas Drive 2, Singapore 638647, not less than 72 hours before the time appointed for the Meeting.
7. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.
8. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore, and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.
9. An investor who holds shares under the Central Provident Fund Investment Scheme ("CPF Investor") and/or the Supplementary Retirement Scheme ("SRS Investor") (as may be applicable) may attend and cast his vote(s) at the Meeting in person. CPF Investors and SRS Investors (collectively "CPF and SRS Investors") who are unable to attend the Meeting but would like to vote, may inform their CPF and/or SRS Approved Nominees (as may be applicable) to appoint the Chairman of the Meeting to act as their proxy, in which case, the relevant CPF and SRS Investors shall be precluded from attending the Meeting.

\* A Relevant Intermediary is:

- (a) a banking corporation licensed under the Banking Act (Cap. 19) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Cap. 289) and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 36), in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

### PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 15 April 2019.

### GENERAL:

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.